



Homes &  
Communities  
Agency

# BUILD TO RENT FUND – CONTINUOUS MARKET ENGAGEMENT

Expression of Interest - completion instructions

January 2015

Archived

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## 1. INTRODUCTION

### 1.1 Purpose of this Document

This document is available to parties interested in submitting Expressions of Interest (EOI) for support from the Build to Rent Fund. It accompanies the 'Quick Start Guide' and the EOI online form. This document should also be read in conjunction with the Continuous Market Engagement (CME) Prospectus which sets out more details around the bidding process and timetable.

The EOI process is intended to determine the initial eligibility of proposals (in respect of both the applicant and the proposition/sites) and to identify those applicants to engage with as part of a subsequent detailed due diligence process. The EOI online form seeks to obtain basic information to enable the assessment of the suitability of potential applicants, their propositions and sites and identify a shortlist with whom to progress applications.

### 1.2 Responses

Before completing and submitting their responses, applicants should read all instructions contained within this document carefully, particularly the guidance notes set out in Section 3, Section 4 and Section 5 as these relate to key information to be submitted through the online form.

Failure to comply with these requirements for completion and submission may result in a non-compliant bid and rejection of the application.

Applicants must ensure that they respond carefully and in full to each of the questions asked to enable a completed online form to be submitted. The application must include a response to each question in the format prescribed in accordance with the prompts. Where incomplete or invalid information is entered as a question response the bid template will display appropriate prompts to aid verification of the input error.

Applicants must provide responses through the online form. Only information provided as a direct response to the information requirements set out in the EOI will be assessed, that is:

- the online form;
- the investment proposal (which should be no more than 15 pages including annexes. A template is available on the GOV.UK website to assist bidders);
- a plan of each site (which is optional and will not form part of the assessment process); and
- a short covering letter (which is optional and will not form part of the assessment process).

Any further material that is submitted, including general company promotional and advertising material will not form part of the assessment process

The HCA reserves the right to seek further information from respondents to clarify answers.

Please note that the Investment Proposal should match the details submitted on the EOI form. In the event that there is a discrepancy the form will take precedence.

### 1.3 Changes to Information

Respondents should notify the HCA of any changes to the information provided as part of their EOI as soon as they become aware of any such changes. If such changes occur after the EOI has been submitted but before the deadline, then you will need to contact us via the competition email address below as you will not be able to access your EOI once submitted. We will 'unlock' your EOI so that it can be amended as required and resubmitted. Please note that you will need to amend your existing EOI and **not** send in another online form. If changes are notified to the HCA after the EOI submission deadline, the HCA reserves the right not to accept any late alterations.

### 1.4 Queries and Requests for Clarification

All enquiries relating to the completion of the online form and accompanying documents or requests for clarification should be addressed to the competition email address - [BTRCME@hca.gsi.gov.uk](mailto:BTRCME@hca.gsi.gov.uk).

The HCA reserves the right to publish responses to queries and requests for clarification where this is deemed to be in the interests of all applicants unless bidders expressly request otherwise.

Bidders should check the HCA's website for the publication of updated questions and answers (Q&As) during the competition period.

### 1.5 Timetable

The timetable is as set out in the CME prospectus:

- **January 2015** – launch continuous market engagement, publish the prospectus and invite bids for funding
- **Ongoing from January 2015** – assess bids, commence due diligence and contract negotiations on short-listed proposals
- **31 March 2016** – latest date for start on site to commence
- **April 2016 onwards** – recovery of the fund and management of returns
- **March 2025** - longstop date for repayment

### 1.6 Format of Responses

Applicants are requested to submit one online form and supporting documentation per applicant submission. The supporting documentation should use the following name format:

- a) Investment Proposal – “Investment Proposal Submission [enter lead applicant name]”
- b) Plan of each site “EOI Site Plan, [enter applicant name and site name]” in the file title.
- c) Covering letter (EOIL) – “EOIL Submission [enter lead applicant name]”

All bids sent will receive an automated email to acknowledge receipt of each EOI submitted.

## 1.7 Eligibility of Applications

The HCA is seeking Expressions of Interest from any organisations that meet the eligibility criteria set out in the CME Prospectus, which is available on <https://www.gov.uk/government/collections/build-to-rent-guidance-and-allocations>

## 1.8 Eligibility of Propositions and Sites

Full details of proposition and site eligibility requirements and assessment parameters (where relevant) are set out in the CME Prospectus. For avoidance of doubt, the sites for which Expressions of Interest are made must be in England.

Applicants should also note that units will not be eligible for consideration under this competition if they are in receipt from other HCA-I funding programmes. In addition, Build to Rent funding is ineligible on units which receive support under FirstBuy and Help to Buy, GBB, BFF and BTR Rounds 1 & 2.

## 1.9 Confidentiality

### The Freedom of Information Act 2000

The HCA is one of the authorities subject to the provisions of the Freedom of Information Act 2000 ("the Act"). The Act provides for information to be exempt from the general right of access if its disclosure would, or would be likely to, prejudice the commercial interests of any person. An Applicant may request that certain information in their bid and any subsequent Agreement is treated as covered by this exemption. However if the information is requested the availability of this exemption will be subject to a test of whether the public interest lies in disclosing the information or keeping it confidential.

### How to request commercial confidentiality

Requests for information to be treated as commercially confidential should accompany an Applicant's submission (in the optional covering letter or clearly marked at the front of the investment proposal) and must include clear and substantive justification together with a time limit after which any such information may be disclosed. Bidders should be aware that while the HCA will endeavour to take into account its views as to the keeping of information confidential, it reserves the right to disclose information if required to do so.

### Data Protection

The Applicant and the HCA will co-operate with one another in order to enable each party to fulfil its statutory obligations under the Data Protection Act.

## 1.10 Accuracy of Information

It is the applicant's responsibility to ensure that all the information supplied in their response is up-to-date and accurate. Failure to provide clear and unambiguous information may result in the expression being considered as incomplete or ineligible. In the event that the HCA enters into negotiations with the respondent, the responses given by the respondent in the online form and supporting documentation will form the basis of such negotiations. Any misrepresentation by the respondent may lead to termination negotiations and withdrawal of any investment offer by the HCA.

## 1.11 Cost of Responding

The HCA will not be liable for and will not reimburse any costs associated with the submission of the online form and accompanying documentation.

## 2. THE EXPRESSION OF INTEREST ONLINE FORM

### 2.1 Format

The accompanying 'Quick Start Guide' sets out how the register on the HCA Partner Portal – <https://partners.hca-online.org.uk/>. The guide also explains how to create an Expression of Interest.

The Expression of Interest online form comprises four main sections which must be completed in full before being submitted, namely:

- Section A: 'Applicant Details';
- Section B: 'Eligibility';
- Section C: Joint Venture or Consortium Details (only applicable to certain bidders); and
- Section D: 'Proposition and Site Details'.

At the end, there is a separate section that allows you to submit your application

You need to complete each section in full, in the listed order before being able to submit your EOI.

For each section, we recommend that it is completed in the order that the questions appear. This will allow completed responses to follow into other parts of the form and to avoid generating error messages.

Drop down menus are used to capture responses to certain questions. This is to help us categorise the information provided to allow easier analysis of the proposition. Please ensure you always select values from drop-down menus where in use.

The majority of the entry fields have prompts to guide applicants as to the required format of responses to complete the online form.

Please email us via [BTRCME@hca.gsi.gov.uk](mailto:BTRCME@hca.gsi.gov.uk) if you have any queries about how to complete the form. The web page will be frequently updated throughout the competition process, inclusive of the summary of Supporting information and bidders should check regularly for updates.

### 3. APPLICANT DETAILS

The first section of the online form is about the lead applicant.

The purpose of this section is to collect pertinent organisational information on the lead applicant and submitting organisation. This will enable us to review the organisations involved in the EOI and to determine whether the applicant is eligible having regard to the criteria set out in the guidance notes below and the CME Prospectus.

You should provide the required information for the lead applicant that is part of the submission. Please ensure that all sites within the submission are being progressed by the lead applicant named in the 'Applicant Details' section and please provide information for each applicant. If not all sites are being progressed by the named lead applicant then please progress those projects under a separate submission.

Only one Expression of Interest will be accepted per site. If applicants delivering different elements of the same site wish to apply for funding, they must submit a joint EOI online form. In such instances, we will require the applicant details for the lead applicant to be entered into the 'Applicant Details' section and details of any consortium or joint venture arrangements in the 'Eligibility' section. Further details of the consortium/ joint venture can be provided in the supporting investment proposal (a template document is available online). Details of how to do this are set out below.

If you are submitting the information on behalf of another organisation and will be the first point of contact in connection with any queries relating to the EOI, you should provide separate contact details to the information required for the lead applicant. You can do this by filling out the 'submitting organisation' and 'lead applicant' sections which are explained below.

**To complete the 'Applicant Details' section, you will be required to provide the following details:**

- **Bid** – Enter the name of the bid here;
- **Submitting Organisation** – If you are making this submission on behalf of another organisation (for example property agents) and will be the first point of contact in connection with this bid, please complete this section;
- **Lead Applicant** – Please identify who will be the lead applicant for the purposes of the EOI. Details required are address, organisation type, company registration number (if applicable) and parent company details (if applicable).

There could be more than one applicant if the bid is being submitted on behalf of a joint venture or consortium. If this is the case, all other parties will need to be identified in the 'Joint Venture or Consortium Details' section later

- **Lead Applicant Contact** - For the lead applicant organisation, please complete details of the lead contact point for any correspondence. Details required are name, position, email address and contact telephone numbers. The HCA will communicate exclusively via this contact name at the appropriate time unless there is a submitting organisation.

Once you have completed the 'Applicant Details' section, you should complete the 'Eligibility' section. Please note that these details need to be fully completed in order to save the form.

## 4. ELIGIBILITY

The next section of the online form allows the bidder to:

- Identify if the sites included are being delivered as part of a consortium or through a joint venture arrangement. You will need to select Yes or No from the dropdown menu. If an organisation wishes to bid as part of a joint venture / consortium and in its own right, two separate EOIs should be submitted;
- Confirm that all your joint venture/ consortium are aware of, and supportive of, this BTR fund submission. You will need to select Yes or No from the dropdown menu. If you answer 'Yes', you will need to provide details in the Joint Venture or Consortium Details section. If you answer 'No', this will generate an information message that says *“Failure to confirm this in due course may lead to your bid being deemed ineligible”*. In such cases, the HCA reserves the right to seek clarification or additional information before undertaking the assessment process.
- Confirm that the lead applicant's Board or equivalent has 'signed-off' the EOI submission? Drop Down Menu: Yes/No. If you answer 'No', this will generate an information message that says *“This answer may lead to your bid being deemed ineligible”*. In such cases, the HCA reserves the right to seek clarification or additional information before undertaking the assessment process.
- Confirm you have read and understood the prospectus and guidance and the information in this bid is accurate? Drop Down Menu: Yes/No. By answering 'Yes' to this question you are confirming that you have completed this submission with regard to the requirements set out in the Prospectus and these guidance notes. You are also confirming that all the information supplied in the submission is up-to-date and accurate. . If you answer 'No', this will generate an information message that says *“This answer may lead to your bid being deemed ineligible”*. In such cases, the HCA reserves the right to seek clarification or additional information before undertaking the assessment process.
- Confirm if you are involved in another BTR Fund CME submission (as a joint venture/consortium member or individually). Drop down menu: yes/no.

**Before you move on to complete the next section of the online form, you should save your bid. You can do this by clicking on the 'Save Bid' button that is above the 'Applicant Details' section.**



## 5. PROPOSITION AND SITE DETAILS

This section of the online form is used to collect details about set out the overall proposition of the organisation requesting funding. The online form allows the organisation to set out the parameters of their submission, funding requirements and high level information covering the overall proposition. Should the proposal be selected for due diligence, further information will be required for detailed assessment.

**Before adding sites please ensure the form is saved first.**

### 5.1 SITE INFORMATION

Click on the 'Create Site' button and a new screen will open. Complete the details in each section below and, when saved, the site will appear in the 'Name of Site' box. This should be repeated for each site within your proposition. You will be able to view/edit the details or delete individual sites as required.

Please complete the form by answering the questions in order. Some questions allow free text to be entered whilst others will prompt you for a number or drop down value. You will find some questions also have validation in them to help you complete the online form with valid values and where appropriate, cross checks are performed against totals to ensure they tally.

You will need to complete the site information before moving onto the 'Proposition' section.

A 'Glossary of Terms' is available at the end of this EOI document if required.

For each site, you will be required to enter the **Name of Site**. Once you have entered the 'Name of Site', this information will automatically copy to other relevant parts of the online form. This field is mandatory.

**You will then be required to enter the following information:**

- Please confirm that the site (which could be a relevant standalone phase within a wider scheme) has not started or stalled on or before 31 August 2014. Stalled is defined as where there is no construction activity on the relevant phase on and before 31 August 2014 (excluding site clearance/ remediation, affordable housing delivery construction where it has been possible to progress this in advance of other elements of the site and/or limited activity to implement or maintain a planning permission). Drop Down Menu: Confirmed/Not Confirmed. **If you enter 'Not Confirmed', this will generate an information message that says "This bid is not eligible".**
- Please confirm the status of this site. Is the site a single phase (stand-alone) or a phase within a wider site or development? Drop Down Menu: single phase/phase within wider scheme;
- Please specify whether the units are new build homes (including redevelopment of existing buildings). Drop Down Menu: Yes/No. **If you enter 'No', this will generate an information message that says "This bid is not eligible".**

Then please provide the following details.

## Section 1: Site Details and Location

You will need to enter the following information:

- **Post Code** – where known, please provide a full Royal Mail post code for the site. If you do not have a full postcode, please input the postcode sector (the first part of the post code and the first character after the space e.g. MK9 2);
- **Co-ordinates** - Can you supply coordinates? Drop Down Menu: Yes/No;

If 'Yes' is the chosen response then the boxes for the X co-ordinate and Y co-ordinate should be completed. If the response is 'No' then these two boxes will not appear.

- **Local Authority** – if known, using the drop down menu, please provide the name of the local authority in which the project is located. In cases where the project straddles more than one local authority please select the predominant local authority;
- **London / HCA Operational Area** – this will auto populate from information previously entered;
- **Site Plan** -Have you provided a plan of the site? Drop Down Menu: Yes/No

**A HM Land Registry site map will assist with the assessment of your proposition. Applicants are requested to save their map submissions using the file naming convention “EOI Site Plan, [enter applicant name and site name]” which can be uploaded as an attachment to this form.**

- **Site Size** - Please enter the site area measured in hectares (to a maximum of two decimal places). You can select using the arrows indicated or type in the figure if preferred.

Then please provide the following details.

## Section 2: Timescales and Delivery

Information is entered here in support of the proposition in relation to the predicted start on site and build completion dates for the site. As set out in the CME Prospectus, the longstop dates for sites to be eligible under the fund are for sites to start on site by 31 March 2016. Please respond to the best of your knowledge.

You will need to enter the following information:

- **Anticipated Start on Site** - Please select the appropriate start-on-site date assuming your EOI is successful. **Note – Start on site must be achieved by 31 March 2016 in order to be eligible for investment under this programme;**
- **Anticipated Build Completion** - Please select the appropriate build completion date assuming your EOI is successful; and
- Please identify the date at which you anticipate 90% of the private rented sector units which are the subject of the bid will be let.

Then please provide the following details.

### Section 3: Units – Tenure

You will need to enter the number of units for each of the following tenures:

- **Private Rented** - Enter the number of units which are available for private rent (excludes social, affordable and intermediate rented homes). There is no minimum or maximum number of units per site. However, the total number of private rented units across the proposition must be a minimum of 100 in order to be eligible for funding;
- **Market Sale** - Enter the number of units which are for sale, including developer shared equity;
- **Affordable Rent/Social Rent** - Enter the number of units which are available for Affordable and/or Social Rent (see Glossary of Terms at the end of this EOI document for a definition of Affordable and Social Rent);
- **Affordable Home Ownership (AHO)/Low Cost Home Ownership (LCHO)** - Enter the number of units which are available for AHO/LCHO (see Glossary of Terms at the end of this EOI document for a definition of AHO/LCHO);

The total number of housing units will be automatically calculated once you have completed the above.

Then please provide the following details.

### Section 4: Private Rented Sector Units - Type

You will need to enter the number of private rented units for each of the following types – Studio, One Bed Flat, Two Bed Flat, Three Bed Flat, Four or more Bed Flat, One Bed House, Two Bed House, Three Bed House, Four or more Bed House.

The total number of units will be automatically calculated once you have completed the above and cross-checked to ensure that it is the same as the number of private rented sector units in Section 3.

You will also need to enter the assumed monthly rent for each type of private rented unit. Please enter this information on a single unit basis

Then please provide the following details.

### Section 5: Planning Status

You will need to enter the following information:

- **Do you have outline planning permission?** Drop Down Menu: Yes/No. Evidence of the planning status must be provided as part of the accompanying investment proposal;
- **Outline Planning Reference or URL to Planning Portal.** If you answered 'Yes' to the above, please provide the outline planning reference or URL to planning portal;
- If outline planning permission has not been secured please identify the anticipated date for securing outline planning permission;

- **Do you have detailed planning permission?** Drop Down Menu: Yes/No. Evidence of the planning status must be provided as part of the Expression of Interest/ accompanying investment proposal;
- **Detailed Planning Reference or URL to Planning Portal.** If you answered 'Yes' to the detailed planning permission question, please provide the planning reference or URL to planning portal;
- If detailed planning permission has not been secured please identify the anticipated date for securing detailed planning permission;
- **S.106 Agreement** – Please enter the date of the Section 106 Agreement;
- **Are there any outstanding Reserved Matters?** Drop Down Menu: Yes – All Outstanding, Yes – Four Outstanding, Yes – Three Outstanding, Yes – Two Outstanding, Yes – One Outstanding, No;
- **Site Constraints** - Drop Down Menu: Yes/No. Please state whether there are any particular characteristics that would delay commencement of the project. If you answer 'Yes', please explain the nature of the constraint/s and any proposed redress mechanisms. This is a free text cell and further information can be provided as part of the accompanying investment proposal. **There should be no technical, environmental, and archaeological or other constraints that mean that the stated timescales described in the CME Prospectus cannot be met.**

Then please provide the following details.

## Section 6: Ownership

You will need to:

- Confirm if the lead applicant or one of the consortium members has control of the site. For example this could include, freehold ownership, a long leasehold interest (99 years or over), a building lease or option agreement to purchase the site. If a consortium or JV, please identify which member of the consortium controls or will control the site. If this site is not under your control please explain any proposals you have in place to secure a controlling interest. This is a free text cell. Further information can be provided as part of the accompanying investment proposal;
- Identify the nature of the control/interest. For example this could include, freehold ownership, a long leasehold interest (99-years or over), a building lease, building licence or other, for example an option agreement to purchase the site;
- Confirm who currently owns the freehold interest of the site. Drop Down Menu: Applicant, Other Developer / RSL, Local Authority, HCA, Other Public Sector Body, Other;
- Confirm if the site was disposed of by a public sector body: Drop Down Menu: Yes/No. A public sector body is defined under the classification which is available at the following web link:

<http://www.ons.gov.uk/ons/publications/re-reference-tables.html?edition=tcm%3A77-224353>

- Confirm whether the HCA, any of its predecessors, or the GLA has any on-going land or other interest in the site including but not limited to a registered or unregistered title, a clawback or overage agreement, development agreement or equivalent? Drop Down Menu: Yes/No.

Then please provide the following details.

## Section 7: Cost and Value

You will need to enter the following information:

- **Gross Value** – This is the indicative value for the for the private sector rented units identified in Section 3;
- **Gross Income** – This is indicative gross income for the private sector rented units identified in Section 3; and
- **Total Development Costs** – This is the Total Development Costs for the site as defined in the CME prospectus.

Once you have completed all of the above sections, you should click 'Update' and the details of the site will be saved and it will appear will appear in the 'Name of Site' box.

After you have entered and saved details for all sites in the proposition, the total 'Number of Sites' and total 'Number of Private Rented units' will appear in the boxes below the 'Name of Site' box.

Finally, you need to provide details about the proposition.

## 5.2 FINANCIAL INFORMATION

You need to provide information for how the proposition, covering all sites, is expected to be financed. To do this, you will need to enter the following information:

- **Bank Loan:** Please identify the amount of finance for this proposition that will be provided by a commercial lending facility, e.g. a bank loan. You will need to confirm the status of the bank funding from the following drop-down values – 'Confirmed with bank', 'Application with bank' and 'Yet to apply to bank';
- **Applicant Equity:** Please identify the amount of equity finance for this proposition that will be provided by applicant; and
- **Other:** If applicable, please identify the amount of other finance that will be provided for this proposition. If you enter an amount here, then you will need to provide details in the free text field.

Once you have entered the above, the total amount of finance is automatically calculated.

You will then need to enter information about the amount of investment requested from the Build to Rent Fund. The amount requested should cover all sites within the proposition under the following headings:

- **BTR Loan:** please identify the amount of loan that is requested for your proposition from the Build to Rent Fund. Please refer to the CME Prospectus for further guidance; and

Once you have entered the above, the total amount of funding is automatically calculated.

You will then be asked to enter the total development costs for the proposition. These should be as defined in the CME prospectus.

The amount of Build to Rent funding sought as a percentage of the total development costs will then be calculated.

## PROPOSITION ELIGIBILITY

Finally, you need to answer a number of related questions about the proposition.

- Please confirm that you have clearly explained your exit strategy and how HCA/GLA will be repaid in your supporting investment proposal. Drop Down Menu: Yes/No. If you enter 'No', this will generate an information message that says *"This answer may lead to your bid being deemed ineligible"*;
- Please identify the date when you expect to fully repay the HCA or GLA investments? Please note this cannot be beyond March 2025 as the programme parameters are not to offer funding beyond that date. A repayment date beyond 31 March 2025 may deem your submission ineligible;
- Please confirm you have explained the roles and responsibilities of the organisations involved with this submission. For example, land owners, investors, developers, managing agents, contractors, etc. Drop Down Menu: Yes/No or N/A where the application is being made by a sole organisation. This question should be addressed within the investment proposal which is required to be submitted as part of your overall submission. If you enter 'No', this will generate an information message that says *"This answer may lead to your bid being deemed ineligible"*;
- You are asked to confirm that the financial model and commercial terms are consistent across all sites within the proposition. Sites within a proposition should be capable of being accommodated within a single contract. If substantially different financial and commercial models are proposed (e.g. seeking loan finance on one site and equity finance on another), separate bids should be made. . If you enter 'No', this will generate an information message that says *"This answer may lead to your bid being deemed ineligible"*;
- Please confirm none of the dwellings proposed within this submission include student accommodation? Drop Down Menu: Confirmed/Not Confirmed. **If you enter 'No', this will generate an information message that says *"This bid is not eligible"***;
- Please confirm that your consortium includes a Private Sector Partner. By "Private Sector Partner" we mean an organisation not in the public sector, which could include third sector bodies. Drop Down Menu: Confirmed/Not Confirmed or not applicable. If you enter 'Not Confirmed', you will need to confirm when you will have a private sector partner.
- Please identify if any of the dwellings included within this proposal have received funding from any other HCA programmes. Drop Down Menu: Yes/No; **If you enter 'No', this will generate an information message that says *"This bid is not eligible"***;
- Please confirm that you have provided a clear structure that demonstrates how completed units will be held as private rented stock for up to 5 years in your supporting investment

proposal. . Drop Down Menu: Yes/No. If you enter 'No', this will generate an information message that says "This answer may lead to your bid being deemed ineligible";

- Please identify the date when final drawdown of funding would occur. Please note this cannot be beyond 31<sup>st</sup> March 2018 as the programme parameters mean that funding cannot be drawn down after that date. **If you enter a date beyond 31<sup>st</sup> March 2018, this will generate an information message that says "This bid is not eligible".**

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## 6. SUPPORTING DOCUMENTATION

Before you can submit your bid, you need to attach your investment proposal - a template document is available on the GOV.UK website <https://www.gov.uk/government/collections/build-to-rent-guidance-and-allocations> to help you. If you do not use the template, you must follow the structure set out in Annex B of the CME prospectus or you may be requested to resubmit your document.

Please note that the Investment Proposal should match the details submitted on the EOI form. In the event that there is a discrepancy the form will take precedence.

If you wish submit site plans and/or a covering letter, these should also be attached.

To view and attach a file please press 'select files' and click on the relevant filename. Once attached, you can open the file and view your attachment, by double clicking on the attachment name. Alternatively, to remove the attachment from your submission please press the 'x' next to the attachment name.

There is no upper file limit so this should allow bidders to upload everything that is required. If you do have any issues, then email us - [BTRCME@hca.gsi.gov.uk](mailto:BTRCME@hca.gsi.gov.uk).

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## 7. SUBMITTING YOUR EXPRESSION OF INTEREST

To submit your EOI, please tick the box entitled 'I wish to submit this application to the HCA'. This will reveal the 'Submit Bid' button.

Press 'Submit Bid' to send your application to the HCA. Please note this is an irrevocable action so you should check your bid thoroughly before submission as once submitted no further edits are possible.

You can view your submitted application in the section headed 'Funding & Other Support Packages' on the homepage of the HCA Partner Portal homepage - <https://partners.hca-online.org.uk/>

You can also print or save a copy of your EOI from the same screen by clicking on 'Report' against the bid name. It can be saved in a variety of formats and kept for reference.

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## 8. GLOSSARY OF TERMS

### **Affordable Housing**

Affordable housing for the purposes of this programme uses the National Planning Policy Framework definition for Affordable Housing which is available from the following link:

<https://www.gov.uk/government/publications/national-planning-policy-framework--2>

### **Affordable Homes Programme (AHP)**

The Agency's main funding stream for affordable housing for 2011-15, which aims to increase the supply of new affordable homes in England. The majority of homes built will be made available as Affordable with some for Intermediate Housing, Supported housing, and in some circumstances Social Rent.

### **Affordable Home Ownership (AHO)**

Housing at prices and rents above those of social rent, but below market price or rents, and which meet the criteria set out above for affordable housing. These include shared ownership and equity loan products, both branded under the umbrella 'HomeBuy' outside London and 'First Steps' in London.

### **Affordable Rent**

A form of social housing, involving homes being made available at a rent level of up to 80% of market rent (inclusive of service charges); the principal product available as new supply through the Affordable Homes Programme in 2011-15.

### **(The) Agency**

The Homes and Communities Agency or its duly appointed agent.

### **Build Complete**

For the purposes of this programme, physical completion of individual units or, in the case of flats, on physical completion of the block means that the property must be 'habitable'.

### **Department for Communities and Local Government (DCLG)**

The central government department responsible for housing policy and Agency's sponsor.

### **Expression of Interest (EOI)**

This is the process to determine the eligibility of proposals (in respect of the applicant, proposition and the sites proposed) and to establish the potential level of investment required.

### **Investment Proposal**

Bidders are required to submit an investment proposal as part of their expression of interest submission. The template is available on the GOV.UK website at: <https://www.gov.uk/government/collections/build-to-rent-guidance-and-allocations>

**FirstBuy**

FirstBuy aims to assist eligible households to affordable home ownership by allowing them to purchase 100% of the title of a newly built property brought forward by selected developers, with the help of two equity loans.

**Help to Buy**

Help to Buy is an equity loan scheme that makes new build homes available to purchasers struggling to buy. The Help to Buy equity loan is funded by the Government through the HCA <https://www.gov.uk/government/collections/help-to-buy-equity-loan-guidance-and-application-forms>

**Investment Management System (IMS)**

The Agency's computer system for the processing of schemes and payments of affordable housing grant.

**Investment Partner qualification**

Organisations delivering programmes through the Affordable Homes Programme 2011-15 must be qualified as HCA Investment Partners. More information can be found at <https://www.gov.uk/government/collections/affordable-homes-programme-2011-to-2015-guidance-and-allocations>

**Local Authority**

For the purposes of this programme we mean the local planning authority. Therefore, in a 2-tier system, we will liaise with the district authority.

**Local Investment Plans**

HCA has worked with local authorities and groups of local authorities at their request to develop local investment plans. All but two areas chose to work with HCA on this basis and completed plans in 2010, which are now live documents. Local investment plans provide a basis for local authorities to identify and prioritise the investment needs of their places and communities. The priorities identified by local authorities in their local investment plans shapes the HCA's business planning. Full details are available on the HCA webpages at GOV.UK.

**Low Cost Home Ownership (LCHO)**

A general term used to describe the various types of funding home ownership with subsidy, such as the different forms of HomeBuy and Right to Acquire.

**Market Value**

A formal valuation method set out in the RICS's Red Book.

**National Affordable Housing Programme (NAHP)**

The name given to the Housing Corporation's main investment programme for 2006-2008 and 2008-2011. Previously it was known as the Approved Development Programme (ADP). From 01 December 2008, this became one of the HCA's programmes. From April 2011, the programme has

been superseded by the Affordable Homes Programme (AHP – please see definition above), which runs from 2011-2018.

### **National Planning Policy Framework**

This sets out the Government's policy on a range of issues relating to planning in the provision of housing including Annex B which sets out the definition of Affordable housing. Published in March 2012.

### **Planning Determination**

Evidence of either outline planning or detailed planning permission to be submitted alongside the Expression of Interest. For example, a copy of the planning authority letter confirming planning was approved.

### **Public Sector Body**

A local authority, health authority, new town corporation, a nationalised industry, a Government Agency, an urban development corporation, the Crown, a housing action trust and a residuary body.

### **Registered Provider (RP)**

Any organisation registered with the Homes and Communities Agency (in its capacity as Regulator) as a provider of social housing. This can include Housing Associations, Local Authorities and private companies.

### **Registered Social Landlord (RSL)**

A Housing Association or a not-for-profit company formerly registered with the Homes and Communities Agency (in its capacity as Regulator) to provide social housing. RSLs registered with the TSA immediately prior to 01 April 2010 become Registered Providers (RPs) - please see definition of RPs above.

### **(Re)starting on site**

When the building contractor for the housing development takes possession of the site or property and the provider/developer and builder have both signed the building contract or, in the event that the developer does not sub-contract, when the developer commences physical works on the housing units.

### **Section 106 Agreement**

A contract entered into by a local planning authority and a property developer under section 106 of the Town and Country Planning Act 1990 under which the developer agrees to provide defined facilities as part of the proposed development. Such planning obligations are often used as a legally binding agreement between a local authority and developer to deliver additional affordable social housing within a development.

### **Social Housing**

Low cost rental accommodation and low cost home ownership as defined by [section 69 of the Housing and Regeneration Act 2008](#). Aimed at people whose needs are not met by the commercial market.

**Social Rent**

Social housing available for rent at or close to Target rents on the basis of the Rent Influencing Regime Guidance.

**Start on Site**

The **Start on Site date** means the date on which (a) where applicable, the Developer and Building Contractor have entered into the Building Contract; (b) the Building Contractor or the Developer has taken possession of the Site; and (c) the Start on Site Works have commenced.

**Start on Site Works**

**Start on Site works** means: (a) excavation for strip or trench foundations or for pad footings; (b) digging out and preparation of ground for raft foundations; (c) vibrofloatation, piling, boring for piles or pile driving; or (d) drainage work specific to the buildings forming part of the Firm Scheme.

**Total Development Costs**

Project costs will be calculated as the sum of: current cost of land, plus remaining: construction costs, professional fees, planning costs (including S106) applicable to the development as described at paragraph 2.1 in the CME prospectus, finance charges and overheads. The definition excludes developers' profit but can include a project management fee. Please see paragraph 3.1 of the Round 2 prospectus for further details.

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